

FISCAL NOTE

SB 2240 - HB 2507

February 12, 2000

SUMMARY OF BILL: Exempts from state and local taxation any trust corporation created for the perpetual care of private cemeteries. Under existing law, these trust corporations are exempt from state and local taxation until the corpus exceeds \$50,000.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Not Significant

Based on information received, estimate assumes that most if not all of these trusts would be tax exempt under the current law. Therefore, removing the \$50,000 limitation on the corpus of such funds in order for such funds to be tax exempt is not estimated to have a significant impact on state revenues.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with a large, stylized initial 'J'.

James A. Davenport, Executive Director

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